

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS

In re: ADVANTAGE MORTGAGE § Case No. 08-03879
CONSULTING, INC. §
§
§
Debtor(s) §

CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION REPORT
CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)

ALLAN J. DeMARS, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned:	<u>\$246,972.88</u>	Assets Exempt:	<u>\$0.00</u>
Total Distributions to Claimants:	<u>\$36,504.37</u>	Claims Discharged Without Payment:	<u>\$0.00</u>
Total Expenses of Administration:	<u>\$30,953.44</u>		

3) Total gross receipts of \$67,457.81 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$67,457.81 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$459,435.98	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	\$0.00	\$30,953.44	\$30,953.44	\$30,953.44
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	\$45,499.39	\$237,938.82	\$237,938.82	\$36,504.37
GENERAL UNSECURED CLAIMS (from Exhibit 7)	\$2,582,961.50	\$837,857.15	\$837,857.15	\$0.00
TOTAL DISBURSEMENTS	\$3,087,896.87	\$1,106,749.41	\$1,106,749.41	\$67,457.81

4) This case was originally filed under chapter 7 on 02/20/2008 [*if applicable*, and it was converted to chapter 7 on _____]. The case was pending for 28 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 06/04/2010 By: /s/ ALLAN J. DeMARS
Trustee

STATEMENT : This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT RECEIVED
unearned insurance premiums	1129-000	\$7,115.69
unearned insurance premiums	1229-000	\$178.64
class action claim dividend	1229-000	\$25.50
tax refund	1224-000	\$62.89
forgery/defalcation claim	1149-000	\$60,000.00
interest on invested funds	1270-000	\$75.09
TOTAL GROSS RECEIPTS		\$67,457.81

The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
NONE			\$0.00
TOTAL FUNDS PAID TO DEBTOR & THIRD PARTIES			\$0.00

EXHIBIT 3 - SECURED CLAIMS

CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
8 scheduled		\$459,435.98	\$0.00	\$0.00	\$0.00
TOTAL SECURED CLAIMS		\$459,435.98	\$0.00	\$0.00	\$0.00

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Allan J. DeMars	2100-000	N/A	\$6,622.28	\$6,622.28	\$6,622.28
Allan J. DeMars	2200-000	N/A	\$75.19	\$75.19	\$75.19
Allan J. DeMars	3110-000	N/A	\$20,812.00	\$20,812.00	\$20,812.00
Lois West/Popowcer Katten	3410-000	N/A	\$3,433.00	\$3,433.00	\$3,433.00
International Sureties Ltd.	2300-000	N/A	\$10.97	\$10.97	\$10.97
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$30,953.44	\$30,953.44	\$30,953.44

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
NONE		N/A	\$0.00	\$0.00	\$0.00
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
Illinois Dept of Employment Security	5800-000	\$26,683.99	\$19,499.09	\$19,499.09	\$2,991.54
Nevada Dept of Taxation	5800-000	\$0.00	\$100.00	\$100.00	\$15.34
Internal Revenue Service	5800-000	\$0.00	\$218,339.73	\$0.00	\$33,497.49
Illinois Dept of Revenue	5800-000	\$18,815.40	\$0.00	\$0.00	\$0.00
TOTAL PRIORITY UNSECURED CLAIMS		\$45,499.39	\$237,938.82	\$237,938.82	\$36,504.37

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
553 scheduled claims	7100-900	\$2,582,961.50	\$837,857.15	\$837,857.15	\$0.00
TOTAL GENERAL UNSECURED CLAIMS		\$2,582,961.50	\$837,857.15	\$837,857.15	\$0.00

EXHIBIT "8" FORM 1
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INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No. 08-03879Trustee Name: Allan J. DeMarsCase Name: ADVANTAGE MORTGAGE CONSULTING, INC.Date Filed (f) or Converted (c): 2/20/08(F)For Period Ending: 12/31/09\$341(a) Meeting Date: 3/20/08Claims Bar Date: 6/23/08

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property) Ref #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$ 554(a) abandon DA=\$ 554(c) abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Kansas City, Kansas real estate	140,000.00	0.00	DA		FA
2a LaSalle Bank checking account	0.00	0.00	DA		FA
2b Fifth Third Bank checking account	0.00	0.00	DA		FA
3a Cambridge Integrated Services security deposit	100,000.00	0.00	DA		FA
4a Marc Realty security deposit	5,500.00	0.00	DA		FA
5a Lloyds of London insurance policy	unknown	0.00	DA		FA
5b Blue Cross/Blue Shield	0.00	6,278.86		6,278.86	FA
5c State Farm insurance	0.00	81.83		81.83	FA
5d Mortgage Insurance Agency unearned premium (u)	0.00	755.00		755.00	FA
5e Northwestern Mutual Life insurance (u)	0.00	178.64		178.64	FA
6 Bidigare note receivable	unknown	0.00	DA		FA
7 forgery/defalcation claim vs. Lloyds of London	unknown	60,000.00		60,000.00	FA
8 Gonzalez suit	unknown	0.00	DA		FA
9 domain names	unknown	0.00	DA		FA
10 mortgage broker and business licenses	0.00	0.00	DA		FA
11 customer lists	unknown	0.00	DA		FA

12	automobiles (leased)	0.00	Document.00	Page 7 of 10	DA		FA
13	office equipment, furniture	unknown	0.00		DA		FA
14	inventory	unknown	0.00		DA		FA
15	American Express points	1,472.88	0.00		DA		FA
16	Wong settlement (u)	25.50	25.50			25.50	FA
17	interest on invested funds (u)		12.14			75.09	
18	Internal Revenue Service (u)	62.89	62.89			62.89	FA

TOTALS (Excluding unknown values)

67,394.8667,457.81

(Total Dollar Amount in Column 6)

Major activities affecting case closing: resolution of IRS claims

Initial Projected Date of Final Report (TFR): June, 2009Current Projected Date of Final Report (TFR): March, 2010

EXHIBIT 9 FORM 2
CASH RECEIPTS AND DISBURSEMENT RECORDS

Case No.: 08-03879
Case Name: ADVANTAGE MORTGAGE CONSULTING, INC.
Taxpayer ID#: 36-4433125
For Period Ending: 12/31/10

Trustee's Name: Allan J. DeMars
Bank Name: Bank of America
Initial CD #: CDI
Blanket bond (per case limit): 5,000,000
Separate bond (if applicable):
Money Market #: 375 554 3958

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
4/30/08	Ref 5d	Mortgage Insurance Agency, Ltd.	refund of unearned premium	1129-000	755.00		755.00
	Ref 5c	State Farm Insurance	refund of unearned premium	1129-000	79.32		834.32
	Ref 5b	AMC Marketing Corp.	pro rated unearned BlueCross/Blue Shield premium	1129-000	6,278.86		7,113.18
5/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.86		7,114.04
6/17/08	Ref 5e	Northwestern Mutual	refund of unearned premium	1229-000	178.64		7,292.68
	Ref 5c	State Farm In.	refund of unearned premium	1129-000	2.51		7,295.19
	Ref 16	Wong Settlement	class action claim	1229-000	25.50		7,320.69
6/30/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.89		7,321.58
7/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.93		7,322.51
8/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.93		7,323.44
9/30/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.90		7,324.34
10/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.93		7,325.27
11/30/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.90		7,326.17

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
12/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.67		7,326.84
BALANCE CARRIED FORWARD							7,326.84
1/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	0.12		7,326.96
2/5/09	Check 1001	International Sureties, Ltd.	bond premium	2300-000		10.97	7,315.99
2/6/09	Ref 7	Wilson, Elser, Moskowitz, Edelman & Diker LLP clients account	forgery/defalcation insurance claim settlement vs. Lloyds of London	1149-000	60,000.00		67,315.99
2/28/09	Ref 17	Bank of America	interest on invested funds	1270-000	0.76		67,316.75
3/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	4.25		67,321.00
4/30/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.53		67,326.53
5/1/09	Ref 18	Internal Revenue Service	tax refund	1224-000	62.89		67,389.42
5/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.71		67,395.13
6/30/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.55		67,400.68
7/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.72		67,406.40
8/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.72		67,412.12
9/30/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.54		67,417.66
10/31/009	Ref 17	Bank of America	interest on invested funds	1270-000	5.72		67,423.38

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1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
11/30/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.55		67,428.93
12/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.73		67,434.66
1/31/10	Ref 17	Bank of America	interest on invested funds	1270-000	5.72		67,440.38
2/28/10	Ref 17	Bank of America	interest on invested funds	1270-000	5.17		67,445.55
3/8/10	Ref 17	Bank of America	interest on invested funds	1270-000	1.29		67,446.84
3/30/10	Check 1002	Allan J. DeMars	trustee's fees	2100-000		6,622.28	60,824.56
3/30/10	Check 1003	Allan J. DeMars	reimbursement of expenses	2200-000		75.19	60,749.37
3/30/10	Check 1004	Allan J. DeMars	attorney's fees	3110-000		20,812.00	39,937.37
3/30/10	Check 1005	Lois West/Popowcer Katten Ltd	accountant's fees	3410-000		3,433.00	36,504.37
3/30/10	Check 1006	Illinois Department of Revenue	507(a)(8); 15.34191%	5800-000		2,991.54	33,512.83
3/30/10	Check 1007	Nevada Department of Taxation	507(a)(8); 15.34191%	5800-000		15.34	33,497.49
3/30/10	Check 1008	Internal Revenue Service	507(a)(8); 15.34191%	5800-000		33,497.49	0.00

COLUMN TOTALS

TOTAL - ALL ACCOUNTS
Money Market # 375 554 3958
Net

NET	NET	NET
DEPOSITS	DISBURSEMENTS	BALANCES
67,457.81	67,457.81	0.00
Excludes account transfers	Excludes payments to debtor	Total Funds on Hand